

News Release
STATE OF INDIANA
TREASURER OF STATE
TIM BERRY

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State Treasurer Supports Legislation Helping Families Save For College
Legislation would allow tax exemption to become permanent

Tim Berry, Indiana State Treasurer and Chair of the College Savings Plans Network spoke during a news conference announcing bipartisan legislation to make the federal tax-exempt treatment of college savings plans permanent. The legislation was authored by Representatives Melissa Hart (R-PA) and Earl Pomeroy (D-ND). Congressman Chris Chocola from Indiana is an original sponsor of this legislation. The tax exempt benefit is scheduled to expire on December 31, 2010, this legislation will prevent that.

“I am grateful that Congressman Chocola recognizes the importance of a permanent tax exemption to allow families to save and invest for higher education.” Berry stated.

Berry continued “In many instances the loved one families are saving for will not be using these benefits until after 2010. In order to properly plan families need to know what the tax laws will be when they are ready to use these funds in the future.”

The College Choice 529 Plan in Indiana allows family members to invest money on a tax deferred basis. Berry is the Chairman of the Indiana Education Savings Authority which sponsors the CollegeChoice 529 Plan. The CollegeChoice 529 Plan is a state and federally tax advantaged program that allows families to invest for future higher education expenses. Hoosiers interested in saving for a loved-one’s college education are encouraged to visit the CollegeChoice 529 Plan website at www.collegechoiceplan.com or call 866-400-PLAN (7526) for more information.